

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 59041 / December 2, 2008**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-11317**

**In the Matter of**

**Putnam Investment Management, LLC,**

**Respondent.**

**ORDER DIRECTING**  
**DISBURSEMENT OF FAIR FUND**

On March 30, 2007, the Commission published a notice of the Plan of Distribution (“Plan”) proposed by the Division of Enforcement in connection with this proceeding. See Exchange Act Release No. 55561. The Commission received comments, and, on July 20, 2007, the Plan was approved in modified form. See Exchange Act Release No. 56115.

The Plan provides that a Fair Fund consisting of a total of \$153,524,387 in disgorgement and civil penalties, plus additional accumulated interest, will be distributed by the Plan Administrator to injured investors according to the methodology set forth in the Plan. The Plan provides that the Commission staff will arrange for the transfer of a portion of the Fair Fund to Northern Trust Company when a certified list of payees with the identification information required to make a distribution (“Payment File”) has been received and accepted. The Payment File for the second distribution, in the amount of \$46,515,302.38, has been received and accepted by the Commission staff.<sup>1</sup>

Accordingly, it is ORDERED that the Commission staff shall arrange for the transfer of \$33,514,769.84 of the Fair Fund to Northern Trust Company, and the Plan Administrator shall

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<sup>1</sup> By a Corrected Order Directing Disbursement of Fair Fund dated August 15, 2008, the Commission authorized the first distribution in the amount of \$33,778,470.39. See Exchange Act Release No. 58369A.

distribute such monies, along with \$13,000,532.54 in additional Fair Fund monies currently being held at Northern Trust Company, to investors over a period of approximately two business days beginning within one business day after the transfer, for a total second distribution of \$46,515,302.38, as provided in the Plan.

For the Commission, by its Secretary, pursuant to delegated authority.

Florence E. Harmon  
Acting Secretary